

May 12, 1975

many of you who have other considerations you want taken up. I think we have devoted far, far too much time to this issue. We have made our decision. I would very much object to it being delayed, brought back, or otherwise abused. We've made our decision, let's go forward with it at this time and get on to some of the other things we have to do.

PRESIDENT: Senator Cavanaugh I won't recognize you for further debate, but do you have a procedural matter to bring up now? There are many lights on ahead of you, Senator. I'll recognize you at a later time. Senator DeCamp.

SENATOR DeCAMP: Well I would just comment that I think that decision does make a significant difference from the vote we took the other day on this matter. There now would appear to me to be no reason, no logical reason, to withhold the state savings and loans from engaging in the identical practices, in view of the Federal rights to do so and the Supreme Court ruling. It would seem reasonable then to take a day or two, if that's what is required to get the information to the members, get it compiled. As I say that Supreme Court decision does make a significant change in the matters. I think it would be proper to act in light of that decision.

PRESIDENT: Senator Warner. Chair would remind the membership again that we are in Final Reading. All members are required to be in their chairs.

SENATOR WARNER: Mr. President, members of the Legislature, would think that we ought to go ahead with this bill as it currently stands. There are at least one or two bills that are close to the top of General File that deal with s & l's. There is some problem that needs to be corrected, as has been eluded here. Because of the Supreme Court decision I would think those could serve . . . certainly could serve as a vehicle. The other question I would like to ask is of Senator Cavanaugh, if he would yield.

SENATOR CAVANAUGH: I do.

SENATOR WARNER: Senator Cavanaugh, in your amendment would this in any way permit demand deposits through s & l's?

SENATOR CAVANAUGH: Demand deposits? Want to define that for me?

SENATOR WARNER: Like a checking account. Where you can get your money back with demand, which is the same as a checking account.

SENATOR CAVANAUGH: You can transfer your funds in and out of your savings account. Now that's the thing. The old language doesn't apply to what we're doing here. This is an entirely new transaction.

SENATOR WARNER: You're saying this would . . .

SENATOR CAVANAUGH: I could remove my money from my savings and loan account and I could place money in my savings and loan account through an electronic transfer system. Now whether or not that's a demand deposit under the old definition. . . the old definition simply doesn't apply itself. It's an entirely new transaction.